

Superseded 5/12/2015

16-6a-116 Private foundations.

Except as otherwise specified in the articles of incorporation or as provided by a court of competent jurisdiction, a nonprofit corporation that is a private foundation as defined in Section 509(a), Internal Revenue Code:

- (1) shall make distributions for each taxable year at the time and in the manner as not to subject the nonprofit corporation to tax under Section 4942, Internal Revenue Code;
- (2) may not engage in any act of self-dealing as defined in Section 4941(d), Internal Revenue Code;
- (3) may not retain any excess business holdings as defined in Section 4943(c), Internal Revenue Code;
- (4) may not make any investments that would subject the nonprofit corporation to taxation under Section 4944, Internal Revenue Code; and
- (5) may not make any taxable expenditures as defined in Section 4945(d), Internal Revenue Code.